



Executive Department
State of Idaho

The Office of the Governor
Proclamation

State Capitol
Boise

WHEREAS, Idaho's bankruptcy filings set a record high in 2001 with an increase in filings of 14.8% over the year 2000; and

WHEREAS, recent follow-up research continues to prove a direct relationship between financial literacy and rates of personal bankruptcy, with Idaho being the 9th highest proportion of households in the nation filing for personal bankruptcy; and

WHEREAS, states with high numbers of adults declaring personal bankruptcy also have the highest number of 12th graders who are illiterate when it comes to personal finance; and

WHEREAS, a survey completed in April, 2001 finds that parents are falling short in their efforts to teach their sons and daughters about personal finance; and

WHEREAS, 78% of all college undergraduates have at least one credit card, and 10% of those have balances of more than \$7,000; and

WHEREAS, a 2001 survey indicates the number of Americans who are saving for retirement declined this year after years of steady growth with only 46% of respondents indicating they had calculated their income needs in retirement; and

WHEREAS, increased financial knowledge will contribute to personal financial stability and contribute to the financial and economic success of Idaho, as well as increasing prosperity in all areas of Idaho; and

WHEREAS, the Idaho Financial Literacy Coalition has joined with several state agencies to recognize National Consumer Protection Week, February 3 through 9, 2002, to urge consumers to be aware of predatory lending and the high cost of certain consumer and home equity loans;

NOW, THEREFORE, I, DIRK KEMPTHORNE, Governor of the State of Idaho, do hereby proclaim February 2002, to be

FINANCIAL LITERACY MONTH

in Idaho.



IN WITNESS WHEREOF, I have hereunto set my hand and caused to be affixed the Great Seal of the State of Idaho at the Capitol in Boise on this fifth day of February in the year of our Lord two-thousand and two and of the Independence of the United States of America the two hundred twenty-sixth and of the Statehood of Idaho the one hundred twelfth.

A handwritten signature of Dirk Kempthorne in black ink.

DIRK KEMPTHORNE
GOVERNOR

A handwritten signature of Pete T. Cenarrusa in black ink.

PETE T. CENARRUSA
SECRETARY OF STATE